

FINANCIAL AND COMMERCIAL.

THE WEEK IN "THE STREET."

The Great Influx of Foreign Capital.

A Reminiscence of Stock Inflation in the Early Days of the War as Applied to the Present Situation.

The Surplus Wealth of Europe Seeking Investment and Turning Toward America.

Stipenders Results of the Washington Treaty and Erie Reformation.

WALL STREET, SUNDAY, March 31, 1912.

Outside of the markets which are affected more directly by the pending legislation at Washington, the week has been active and to the merchants generally satisfactory. There was a fair distribution of goods for the Easter holidays and a replenishment of stocks for the coming season. Cotton was firm and freely taken for export. Wheat was moderate, but on the whole active at fair prices. The Southern States being heavy buyers. We turn now to the suggestion that the current demand for flour and wheat from the South may be taken as an element in all the problems of the present of the cotton crop, both in determining that which is coming to market and in calculating that which is going to be planted.

THE WEEK IN WALL STREET. The excitement and activity of the week in Wall Street almost equalled the busy times of the original issue of paper money; and the mind of the spectator has been bewildered by the profusion of thought and theories which offered themselves in explanation of the great speculative animation of the times. The current feature of all has been the European inquiry for American railway securities and investment therein. If we review the history of the situation of matters in America and Europe for the past decade we shall find that in this country the prostration of the first days of the war was followed by the first of the enormous issues of greenbacks and national bank notes and a consequent enhancement of railway securities pretty nearly all over the country, but in the West particularly, and in the great trunk lines leading to the metropolis, especially those honestly and carefully managed, such as the Pennsylvania, the New York Central and the New York and Erie. The new flood of paper money, so far as cotton, entered and vivified the agricultural, manufacturing and commercial interests and sweetened them to plant products, thus demanding of the previously drooping energies of the railway system a commensurate expansion to accomplish the traffic so suddenly required of their facilities. The history of our railways shows that since the climax of this inflation was reached, back in the early days of the war, the tide of prices on the Stock Exchange has risen and fallen quite regularly, but seldom has risen above these early days. In one instance, however, the New York Central, for example, did not reach its peak until 1909, when it sold at 215, and Lake Shore (taking its value with scrip on) is seemingly about to reach its maximum at an early day. The fact was evident, however, that the public were gradually becoming more conservative, and, despite the efforts and the fostering of special speculative movements, did not enlist in speculation with the original recklessness. Some of this may be attributed to the losses inflicted by the panics of 1901 and 1907, not to speak of the disaster cast upon railway investments by the free-banking operations of the Erie Ring. From year to year the change of affairs was conspicuous in the foreign market. Meantime, as speculation had been wanting here, Europe has been flooded with money—that is, those portions of Europe which are more or less sympathetic with us in monetary matters, viz., England and Germany. Germany, already a country of abundant currency before the war with France, has been made pletoric with money by the millions extracted from France. Her people have become rich, as it were. Hundreds of artisans and employees have gathered little fortunes in the recent ebullient activity of their country. The capitalists of Germany have loaded their correspondents in London with heavy deposits, both of money and of interest. The great stream of money flowing from France has been diverted in great part to England. Enormous deposits of cash in London and low rates of interest have animated the industries of Great Britain, and the people there feel the inflation reflected from Germany. This great mass of new European wealth was bursting its boundaries. It sought to come here, into the flagrant outrages of the Erie Ring and the agitation of the Alabama question served as a dike to keep it back. Germany, however, took our bonds all along with more or less freedom. The Alabama question was almost eliminated by the Washington Treaty, and, despite the agitation about consequential damages, is now practically out of the way. With the Washington Treaty Great Britain eagerly absorbed our bonds, taking, it will be remembered, the great bulk of the new five offered by the Syndicate. Next came the overthrow of the Erie Ring. With this consummation England and Europe in general have become ravenous for American securities. Erie advanced from 35 to 67 in ten days. Now the demand is scattering to New York Central and Lake Shore, and even to non-dividend-paying securities like Union Pacific, which are garished with enormous land grants, their chief reason for interest to Europeans who are beginning to see the inevitable destiny of our great Western plains. The tired, lonesome stock market of the Stock Exchange is beginning to pulsate with the infusion of this new wealth, the teeming capital of the Old World giving it a life-blood like that which filled it when our government, eight or nine years ago, began billing the arteries of trade, manufacture and agriculture with the issues of paper.

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60; Mobile and Ohio Railroad, sterling, 93 a 95; do. interest eight, 86 a 88; do. second mortgage eight, 78 a 80; Mississippi Central Railroad first mortgage seven, 86 a 87; do. second mortgage eight, 78 a 80; New Orleans and Jackson first mortgage, 90 a 93; do. second mortgage, 80 a 84; Memphis and Charleston Railroad first mortgage, 86 a 88; do. second mortgage, 78 a 82; Greenville and Columbia Railroad, guaranteed by South Carolina, 45 a 47; Wilmington, Charlotte and Fitchburg, 45 a 47; Memphis city stock, 57 a 59; Savannah city stock, 52 a 54; New Orleans bonds, 101, 102 a 103; do. issued to railroads, 101, 102 a 103; do. bonds, 93 a 95.

THE BANK STATEMENT.

The weekly statement of the associated banks is favorable, inasmuch as it shows a constructive gain in resources, owing to the large receipts of coin for bonds turned into the Sub-Treasury; but the loss in deposits over half a million and in greenbacks, nearly a million dollars. The banks themselves are extremely apprehensive of an active demand during the April movement of money to the Interior, and have made a large contraction of a million in loans. The total averages for the week compare with the previous week as follows:

March 23, 1912. March 30, 1912.
Loans, \$27,761,000. \$27,767,400.
Specie, \$10,490,000. \$10,490,000.
Deposits, \$203,717,000. \$203,648,000.
Legal tenders, \$4,411,000. \$4,419,700.

The changes in each item being as follows:

Decrease in loans, \$6,000.
Increase in specie, \$0.
Increase in deposits, \$71,000.
Decrease in legal tenders, \$8,000.

An analysis of the above shows that the balance now held \$5,264,500 in excess of the legal reserve—a gain for the week of \$1,457,000.

STOCKS ON SATURDAY.

The following table shows the highest and lowest prices of the principal stocks on Saturday:

High. Low.
New York Central, 104 1/2. 104.
Lake Shore, 110 1/2. 110.
Erie, 115 1/2. 115.
Pennsylvania, 117 1/2. 117.
Rock Island, 111 1/2. 111.
St. Paul, 110 1/2. 110.
Chicago and North Western, 109 1/2. 109.
Illinois Central, 108 1/2. 108.
Missouri Pacific, 107 1/2. 107.
Union Pacific, 106 1/2. 106.
Western Union, 105 1/2. 105.
American Telephone, 104 1/2. 104.
Pacific Mail, 103 1/2. 103.

The following were the closing quotations at the close of the market—Western Union Telegraph, 104 1/2; New York Central, 104 1/2; Lake Shore, 110 1/2; Erie, 115 1/2; Pennsylvania, 117 1/2; Rock Island, 111 1/2; St. Paul, 110 1/2; Chicago and North Western, 109 1/2; Illinois Central, 108 1/2; Missouri Pacific, 107 1/2; Union Pacific, 106 1/2; Western Union, 105 1/2; American Telephone, 104 1/2; Pacific Mail, 103 1/2.

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